

Message Text

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TO AMEMBASSY ROME

INFO AMCONSUL GENOA

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E.O. 11652: N/A

TAGS: BBAK, ELAB, IT

SUBJECT: TORRINGTON

REF: A. STATE 246674; B. ROME 14460

1. DEPARTMENT OFFICERS MET WITH TORRINGTON TOP MANAGEMENT AND LEGAL COUNSEL (BAKER-MACKENZIE) AS SCHEDULED OCTOBER 22 FOR A THOROUGH REVIEW OF THE COMPANY'S POSITION AND OPTIONS IN RESPONSE TO THE CONCERNS CONVEYED IN REFTTEL B.

2. AFTER FULL DISCUSSION OF THE ISSUES, INCLUDING THE LOCAL AND PERSONAL POLITICAL SENSITIVITIES INVOLVED, TORRINGTON REITERATED ITS RESOLVE TO LIQUIDATE ITS GENOA PLANT AND REMOVE TORRINGTON EQUIPMENT THEREFROM. THERE HAS BEEN NO RPT NO CHANGE IN THE COMPANY'S STAND IN THIS
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REGARD. FURTHERMORE, THE COMPANY HAS NOT BEEN SWAYED IN

ITS RESOLVE BY INTIMATIONS OF A "REQUISITION ORDER" OR OTHER ADMINISTRATIVE MEASURES ON THE PART OF LOCAL AUTHORITIES OR THE MINISTRY OF COMMERCE AND INDUSTRY.

3. PREVIOUS RESPONSES FROM TORRINGTON TO APPEALS TO RECONSIDER(E.G. STATEMENT NOTED IN GENOA 469 THAT COMPANY HAD SO FAR NOT BEEN PRESENTED WITH ANY SERIOUS OFFER)MAY HAVE LED TO SOME MISUNDERSTANDING OF TORRINGTON'S POSITION.

SUCH STATEMENTS, WE HAVE BEEN INFORMED, WERE THE RESULT OF COMPANY'S DESIRE TO AVOID THE IMPRESSION OF SLAMMING THE DOOR ON THE GOI. THEY WERE NOT RPT NOT A BARGAINING TACTIC INTENDED TO GIVE THE IMPRESSION THAT THE COMPANY IS HOLDING OUT FOR A LUCRATIVE OFFER. THE COMPANY'S ONLY INTENTION REMAINS TO CLOSE THE PLANT AND REMOVE ITS EQUIPMENT.

4. FYI. DEPT OFFICERS ASSURED TORRINGTON MANAGERS THAT WE WANT TO HELP TORRINGTON WHERE WE CAN. RECOURSE TO THE FCN TREATY, IT WAS POINTED OUT, WOULD BE A LAST RESORT AS ITS PROVISIONS CAN DO LITTLE MORE THAN GUARD AGAINST "ABYSMAL" TREATMENT BY THE GOI IN CASES OF THIS KIND. WHILE CERTAINLY NOT WELCOMING AN EXPROPRIATIONARY MOVE, THE COMPANY AND ITS LEGAL COUNSEL HAVE FULLY TAKEN INTO ACCOUNT THIS POSSIBILITY (WHICH THEY CONSIDER LIKELY) IN FORMULATING TORRINGTON'S POSITION. TORRINGTON HAS MADE A SOUND CASE WHICH THE DEPARTMENT FINDS PERSUASIVE. IT IS HIGHLY UNLIKELY THAT TORRINGTON WILL ABANDON ITS PLAN TO MOVE ITS UNPROFITABLE ITALIAN OPERATION ELSEWHERE.

5. EMBASSY SHOULD PASS POINTS INCLUDED PARAS 1 THROUGH 3 TO GOI. INGERSOLL

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